

# Exhibit 235



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### Insights

# Bitso and Ripple Are Delivering Friction-Free Exchange Across Latin America

 Team Ripple

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In 2014, the founders of Bitso believed that blockchain technology and digital assets could boost financial access for Latin America's large underbanked population. A major step in achieving this vision came when the company partnered with Ripple to deliver instant and cost-effective cross-border payments for Mexican businesses and retail customers.

"With help from Ripple, Bitso is the now the largest exchange in Latin America," explained the company's Head of Finance, Bárbara González Briseño. "We have the world's largest liquidity of Mexican pesos to digital assets and are MoneyGram's key exchange partner for remittances into Mexico."

After more than a decade working in a range of finance roles, Briseño has plenty of personal experience with the difficulties of sending money outside of Mexico. Not only are traditional wire transfers time-consuming and expensive, the process is also full of friction and uncertainty.

"I knew that every time I needed to pay a global supplier it would be a hassle," she recalled. "To set up the transfer, I had to complete a form, sign it, scan it and send it to the bank, then wait days for them to purchase the dollars required to make my payment. I never knew at what stage the process was at when the supplier would receive the money. That's my experience as a corporate customer. It's an even bigger problem for retail customers, especially families whose rent, groceries and educational costs depend on remittances from relatives working abroad."

### Collaborating to Create a Faster, Cheaper Cross-Border Payments Solution

Towards the end of 2018, Bitso began working with Ripple to build and test a solution for the problem of slow and expensive cross-border transfer from the U.S. to Mexico. Using RippleNet's On-Demand Liquidity (ODL) service, the company can convert U.S. Dollars into the digital asset XRP, then send the XRP via Bitso's banking partners where it is exchanged for Mexican pesos, all in less than a minute.

"ODL is amazing," explained Briseño. "The transaction happens instantly, is much more cost-effective and you know exactly when the recipient receives it."

Just a few months after starting work with Ripple, we were able to offer a fully functioning solution to our partners. Since July 2019, we've seen a major increase in adoption as well as the volume of transfers we're facilitating."

A typical wire transfer costs more than five times what Bitso's partners now pay when they exchange using RippleNet's ODL. Briseño believes that this is a game changer for corporate customers as it completely transforms how businesses manage their working capital. But it is the end customer who will truly experience the value of faster, cheaper cross-border remittances.

"There are millions of migrant workers in the U.S. who send money back to Mexico," she said. "Their families are often surviving week to week on these remittances, so the immediateness of ODL versus the traditional process that took days is significant. Also, the costs are a fraction of wire transfer fees so more of the sender's hard-earned money makes it back to their family."

### Connecting a Single Network of Instant Value

With **more than 11 million Mexicans** living in the U.S., Bitso estimates that the remittances market between the two countries is worth USD \$35 billion a year. In 2019, Bitso gained 1.5% of that market and aims to increase its share by ten times that in 2020, by leveraging ODL, while also expanding to other valuable corridors across Latin America.

"Our vision is to boost financial access across the region," concludes Briseño, "and we're now looking at other popular corridors like Brazil-Argentina, Colombia-Brazil and U.S.-Peru. We want to connect all of Latin America into a single network where everyone can transact instantly and cost-effectively, whenever they need to. Ripple shares our vision of using its innovative technology to create accessible and valuable friction-free exchange for our partners and their customers."

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